has been designed exclusively for small scale units. Under this programme Exim Bank rediscounts short term export bills of small scale units. Usance export bills of SSI exporters, with usance not exceeding 180 days and unexpired usance of a maximum period of 90 days arising out of bonafide post-shipment export transactions, discounted by banks who are authorised dealers in foreign exchange, are eligible for rediscounting by Exim Bank.

(b) Identification of overseas buyers and organisations is a function of associations like the Trade Development Authority, Engineering Export Promotion Council and Federation of Small Scale Industries Association.

(c) Exim Bank supports the export efforts of small scale units through its lending programmes; details, where specific to the small scale sector, have already been indicated in (a)above.

(d) Small scale industry exports are financed by various departments of Exim Bank organised on the basis of its lending programmes. No separate division has been set up for this purpose.

World Bank's Observations on Indian Economic Policies

390. SHRI A. G. KULKARNI:
DR. BAPU KALDATE:
SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item appearing in 'Indian Express', Pune edition of 24th September, 1991 captioned "WB warns India of many pitfalls", if so, what are the observations of the World Bank's report of 1991 in connection with new economic policies; and

(b) what steps Government propose to take to meet the various objections of the World Bank?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR). (a) and (b) Yes, Sir. In the 1990-91 Annual Report, the World Bank has observed that "For India, the 1980's was a decade of higher growth performance and improved social indicators. The Report also adds, that the sustained rate of growth and the improvement in the living conditions of the people were associated, however, with the emergence of macroeconomic imbalances ... Although the economy continued to grow during India's 1991 fiscal year, the expectations for the current fiscal year are more conservative. Many pitfallls await the new governmen , which will need to manage this crisis with skill and dispatch, while also addressing the many structural-reform issues inhibiting growth in the economy". Government of India has on its own initiative implemented wide ranging changes in the shape of industrial policy, trade policy, public sector enterprises and financial sectors to accelerate the pace of our development process.

Fixed deposits in Banks and Government Schemes

391. SHRI SHABBIR AHMAD SALARIA:

Will the Minister of FINANCE be pleased to state:

(a) what was the amount of fixed deposits in banks and other Government of India Schemes before 31st March, 1991, category-wise;

(b) what is the total amount of fixed deposits as on 31st October, 1991; and

(c) what are the reasons for variations in the amount, if any?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI DALBIR SINGH): (a) to (c) The total amount of Time deposits with the Scheduled Commercial Banks (Excluding RRBs) as on 31-3-91 were to Rs. 160558 crores. Whereas the total amount of Time deposits as on 1st November, 1991 (reporting Friday) based on provisional figures submitted by Scheduled Commercial Banks (excluding RRBs) worked out to Rs. 170450 crores. The Time deposits have increased during the period.

Deposits under India Development Bond Scheme

392. SHRI PRAMOD MAHAJAN:
SHRI YASHWANT SINHA:

Will the Minister of FINANCE be pleased to state:

(a) what is the total amount expected to be deposited under India Development Bond Scheme; and

(b) what is the actual amount deposited till date under this Scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No firm target was fixed for the amount to be deposited under India Development Bond Scheme, 1991. The response to this Scheme is generally encouraging. The detailed information about the collection under the Scheme is being obtained and will be laid on the Table of the House.

Gold Bond Scheme for NRIs and Public

393. SHRI PRAMOD MAHAJAN:
SHRI S. MADHAVAN:
SHRI KAMAL MORARKA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to start 'Gold Bond Scheme' for NRIs;

(b) if so, what are the details thereof;

(c) whether Government also propose to launch a gold trust or bond scheme to mobilise gold from the public;

(d) whether Government propose to set up gold bank also;

(e) if so, the details thereof; and

(f) the manner in which public or the nation will be benefited?

THE MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No Sir. Suggestions from various quarters have been received from time to tme to launch a Gold Bond Scheme. However, no decision has been taken in this regard as yet. RBI have also made some suggestions and the same are still under consideration.

(c) and (d) No Sir. However, a number of suggestions have been received by the Government from individuals as well as political parties to introduce Gold Bond Scheme. These are being examined in Consultation with the Reserve Bank of India.

(e) and (f) Do not arise.

Implementations of remittance of Foreign Exchange Scheme

394. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) what is the total amount expected to be deposited under Remittance of Foreign Exchange Scheme; and

(b) what is the actual amount deposited till date?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No firm target was fixed for the deposits under the Remittance